

20 June 2017

Adams Plc
("Adams" or the "Company")

Annual Report and Financial Statements 2017

AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2017

Adams Plc ("Adams" or the "Company") announces its audited financial results for the year ended 31 March 2017.

Highlights:

- Net assets at 31 March 2017 of €1.11 million (2016: €1.10 million).
- Profit after tax of €0.01 million (2016: loss of €0.23 million).
- Investments at 31 March 2017 valued at €1.10 million represented by 4 AIM quoted holdings and 1 unquoted holding (2016: €0.87 million represented by 4 quoted holdings).
- Spend on new investments at a cost of €0.23 million (2016: €1.02 million).
- Investment realisations resulting in proceeds of €0.01 million (2016: €0.19 million).
- Underwritten open offer share subscription to raise cash funds of £1.03 million is expected to complete on 29 June 2017.

Michael Bretherton, Chairman, said:

"The Board will continue to maintain a highly selective investment approach in these uncertain and challenging markets and remains committed to delivering additional value for our shareholders whilst running a low cost base."

The Company's Annual Report 2017 will shortly be posted to shareholders and a copy will be made available on the Company's website at www.adamsplc.co.uk under the *Investor Relations / Company & Shareholder Documents* section. The Annual Report 2017 contains on page 25, a Notice of the Annual General Meeting to be held at 11.00 a.m. on Friday 8 September 2017 at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP.

Enquiries:

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Chairman's Statement

Adams is an investing company focusing on the technology and life sciences sectors.

Adams reported a profit after tax of €14,000 for the year ended 31 March 2017 compared to a loss of €234,000 in the previous year. The profit improvement is due principally to movements in unrealised revaluation gains on the valuation of investments.

During the year, the Company spent €225,000 on the purchase of additional investments and realised proceeds of €175,000 from investment disposals. The Company holds currently 5 portfolio investments, 4 of which are quoted and 1 is unquoted, and for which the carrying value at 31 March 2017 was €1.10 million (31 March 2016: €0.87 million represented by 4 holdings all of which were quoted).

Net assets attributable to holders of Adams at 31 March 2017 amounted to €1.14 million (equivalent to €0.0270 per share) compared with €1.10 million (equivalent to €0.0266 per share) at the previous year end.

Cash and cash equivalent balances were €41,000 at 31 March 2017 compared to balances of €258,000 at 31 March 2016.

Underwritten Open Offer

On 2 June 2017, the Company announced that in order to provide additional resources with which to fund its investment strategy, Adams is proposing to raise £1,031,915 (before expenses) pursuant to an open offer. The terms and conditions of the open offer are set out in a circular sent to shareholders that day and under which shareholders have an opportunity to subscribe for new shares at the issue price of 2.5 pence on the basis of an open offer entitlement of one new share for every one existing share held.

The open offer is being fully underwritten by Richard Griffiths who has an existing holding of 29.9 per cent in the existing shares, inclusive of the holding by his controlled undertaking ORA Limited. Mr Griffiths is not being paid an underwriting fee for that underwriting commitment.

The circular sets out the reasons for, and provides further information on, the open offer proposals, and also explains why the independent directors consider the proposals to be in the best interests of the Company and its shareholders as a whole.

The open offer is conditional, inter alia, upon (i) the passing of the resolutions at the Extraordinary General Meeting to be held on 28 June 2017, and (ii) admission of the new open offer shares to trading on AIM. It is expected that admission will become effective and dealings in the new shares will commence on 29 June 2017.

Business model

Adams is an investment company focused on targeting businesses in the technology and life sciences sectors which present opportunities for value creation, but will also consider investments in other sectors where appropriate.

Investments

The 4 listed investments currently held by the Company comprise GVC Holdings Plc, Oxford Pharmascience Group Plc, Imagination Technologies Group Plc and Communisis Plc. In addition, the Company holds shares and loan notes in unquoted Sherwood Holdings Limited, which completed the acquisition of Source Bioscience Plc as its principal asset in September 2016.

GVC Holdings is in a global online gaming and sports betting company with a solid on-line platform technology from which it operates some of the leading brands in the gaming sector including bwin, sporting bet, partypoker and foxy bingo.

Oxford Pharmascience is a drug development company that re-develops approved drugs to make them better, safer and easier to take and it has a current focus to develop improved formulations of non-steroidal anti-inflammatory drugs (NSAIDs) and statins for global markets.

Imagination Technologies is a global technology leader whose products include the key multimedia, communications and general purpose processors needed to power all mobile, consumer, automotive, enterprise and embedded electronics.

Communisis is a leading provider of outsourced digital asset management and personalised customer communication services.

Source Bioscience is an international provider of state of the art laboratory services and products and has an expertise in clinical diagnostics, genomics, proteomics, drug discovery & development research and analytical testing services.

Following the 31 March 2017 year end, the Company disposed of 10,000 shares in GVC Holdings for a cash consideration of €84,880 (£72,077).

Outlook

Risks of a political or systemic crisis on a fragile global economy are expected to persist and will include the impact of Brexit as this continues to unfold. Despite resultant challenging market conditions, the Adams directors are confident in the underlying fundamentals, technologies and potential for growth at the companies within our investment portfolio.

The Board will continue to maintain a highly selective investment approach in these uncertain and challenging markets and remains committed to delivering additional value for our shareholders whilst running a low cost base.

Michael Bretherton

Chairman

20 June 2017

Statement of Comprehensive Income for the year ended 31 March 2017

	Year ended 31 Mar 2017 €'000	Year ended 31 Mar 2016 €'000
Gain on investments	180	30
Dividend income	17	-
Investment return	197	30
Expenses		
Net foreign exchange loss	(15)	(45)
Administrative expenses	(174)	(219)

Operating profit / (loss)	8	(234)
Interest income	6	-
Profit / (loss) on ordinary activities before taxation	14	(234)
Tax on profit/(loss) on ordinary activities	-	-
Profit / (loss) for the year	14	(234)
Total comprehensive profit / (loss) for the year	14	(234)
Basic and diluted profit / (loss) per share	0.03c	(0.7)c

Since there is no other comprehensive loss or gain, the loss for the year is the same as the total comprehensive loss for the year attributable to the owners of the Company.

Statement of Changes in Equity as at 31 March 2017

	Share Capital	Share Premium	Accumulated Losses	Total
	€'000	€'000	€'000	€'000
At 1 April 2015	231	214	(195)	250
Changes in equity				
Issue of shares	182	902	-	1,084
Total comprehensive loss	-	-	(234)	(234)
At 31 March 2016	413	1,116	(429)	1,100
Changes in equity				
Total comprehensive profit	-	-	14	14
At 31 March 2017	413	1,116	(415)	1,114

Statement of Financial Position at 31 March 2017

	31 March 2017	31 March 2016
	€'000	€'000
Assets		
Non-current assets		
Investments	1,101	871
Current assets		
Trade and other receivables	2	3

Cash and cash equivalents	41	258
Current assets	<u>43</u>	<u>261</u>
Total assets	<u>1,144</u>	<u>1,132</u>
Liabilities		
Current liabilities		
Trade and other payables	<u>(30)</u>	<u>(32)</u>
Total liabilities	<u>(30)</u>	<u>(32)</u>
Net current assets	<u>13</u>	<u>229</u>
Net assets	<u>1,114</u>	<u>1,100</u>
Equity		
Called up share capital	413	413
Share premium	1,116	1,116
Accumulated losses	(415)	(429)
Total shareholder equity	<u>1,114</u>	<u>1,100</u>

Statement of Cash Flows for the year ended 31 March 2017

	Year ended 31 March 2017 €'000	Year ended 31 March 2016 €'000
Profit / (loss) for the year	14	(234)
Unrealised (gain)/loss on revaluation of investments	(166)	162
Realised gain on disposal of investments	(14)	(192)
Decrease in trade and other receivables	1	7
Decrease in trade and other payables	(2)	(60)
Net cash outflow from operating activities	<u>(167)</u>	<u>(317)</u>
Cash flows from investing activities		
Purchase of investments	(225)	(1,024)
Proceeds from disposals of investments	175	357
Net cash used in investing activities	<u>(50)</u>	<u>(667)</u>
Cash flows from financing activities		
Issue of ordinary share capital	-	182
Premium on issue of share capital	-	902
Net cash generated from financing activities	<u>-</u>	<u>1,084</u>
Net (decrease) / increase in cash and cash equivalents	(217)	100

Cash and cash equivalents at beginning of year	258	158
Cash and cash equivalents at end of year	<u>41</u>	<u>258</u>